

EXHIBIT 50

**Redacted Excerpts from the
First Deposition of Dr.
Andrew Zimbalist**

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEVADA

- - - - - x

Cung Le, Nathan Quarry, John Fitch

Brandon Vera, Luis Javier Vazquez,

and Kyle Kingsbury on behalf of

themselves and all others

similarly situated, Case No.

Plaintiffs, 2:15-cv-01045-RFB(PAL)

V.

Zuffa, LLC, d/b/a Ultimate,

Fighting Championship and UFC,

Defendants.

- - - - - x

HIGHLY CONFIDENTIAL

VIDEOTAPED DEPOSITION OF

ANDREW ZIMBALIST, Ph.D.

Northampton, Massachusetts

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Www.MagnaLS.com Job No: 345726

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<p>1 A. Again, my estimate of damages is 09:26:40 2 based upon the overall impact of a panoply 09:26:42 3 of restrictive clauses. 09:26:48 4 I did identify one such clause 09:26:50 5 that appears in some contracts, which is 09:26:52 6 known as the options clause, which does not 09:26:54 7 seem to be listed. 09:26:56 8 Q. Okay. Let me add in the options 09:26:57 9 clause. 09:27:00 10 You've identified a package, or a 09:27:02 11 panoply, of exclusionary contracts and 09:27:07 12 behavior that flows from that on the basis 09:27:08 13 of which you have estimated damages. 09:27:11 14 You've done that by listing paragraphs of 09:27:13 15 the complaint and also referencing the 09:27:15 16 options clause. 09:27:18 17 Is there any other contract 09:27:18 18 provision or behavior that you would point 09:27:21 19 to as material to your damages estimate 09:27:24 20 that you have not listed? 09:27:26 21 A. All right. As I sit here today, 09:27:28 22 I don't think there is. And as I repeat my 09:27:31 23 previous answer, probably not. 09:27:34 24 Q. And if there is conduct that is 09:27:37 25 not part of that package of exclusionary 09:27:39</p>	<p>1 individual parts, of the package, correct? 09:28:49 2 A. That's correct. 09:28:51 3 Q. And your damage estimate 09:28:52 4 doesn't -- would not -- let me start over. 09:28:56 5 Your damage estimate does not 09:29:00 6 include any method by which you could break 09:29:04 7 down the individual pieces of the package 09:29:07 8 of exclusionary contracts and behavior such 09:29:09 9 that you could estimate damages from any 09:29:15 10 part of that package, correct? 09:29:17 11 A. Not unless I was able to perform 09:29:20 12 natural experiments. I can't with my 09:29:22 13 existing data and existing methodology, 09:29:25 14 that's correct. 09:29:28 15 Q. And the same is true whether 09:29:29 16 you're talking about individual pieces or 09:29:35 17 subsets of the package; is that correct? 09:29:38 18 And by that, I mean if you were 09:29:41 19 to break down the exclusionary contracts 09:29:43 20 and behavior that you've relied on into 09:29:46 21 subsets, you would not be able to estimate 09:29:49 22 damages from the methods you've used from 09:29:52 23 those individual subsets? 09:29:55 24 MR. CRAMER: Let me just object, 09:29:56 25 because I think it's a little 09:29:58</p>
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<p>1 contract provisions and behavior that you 09:27:44 2 have described for me, you have not 09:27:46 3 estimated damages from such conduct; is 09:27:48 4 that correct? 09:27:55 5 MR. CRAMER: Asked and answered. 09:27:55 6 A. I believe that I have answered 09:27:56 7 that very question. 09:27:58 8 Q. I don't think you did, and I'd 09:27:59 9 ask you to answer it. 09:28:00 10 If there is conduct that's not 09:28:02 11 part of the package of exclusionary 09:28:03 12 contract provisions and behavior that flows 09:28:06 13 from that that you've described for me, you 09:28:08 14 have not estimated damages from such 09:28:11 15 conduct; is that correct? 09:28:14 16 A. Exclusionary contract provisions 09:28:16 17 and behavior that flows from that? 09:28:18 18 Q. Correct. 09:28:20 19 A. That I have not -- that's 09:28:21 20 correct, yes. 09:28:21 21 Q. Now, you're referring to that 09:28:33 22 package with a panoply of contract 09:28:37 23 provisions and behavior that flows from it. 09:28:38 24 You have not broken down that package to 09:28:41 25 estimated damages from any parts, 09:28:45</p>	<p>1 misleading when you said "behavior 09:29:59 2 you relied upon," because 09:30:02 3 Professor Zimbalist was clear to say 09:30:05 4 behavior he relied upon that flowed 09:30:06 5 from the contract. 09:30:09 6 MR. ISAACSON: And I'm using that 09:30:11 7 as a shorthand for that, if I may. 09:30:12 8 A. I'll agree with your statement. 09:30:15 9 Q. Now, does your report provide, or 09:30:22 10 the methods you use, provide you to -- give 09:30:25 11 you the ability to estimate the damages for 09:30:33 12 any individual class member in this case? 09:30:35 13 A. Indirectly, it does. Not 09:30:38 14 directly. 09:30:51 15 Q. Would you explain to me what you 09:30:51 16 mean by that indirect method? 09:30:53 17 A. I think that if the Plaintiffs 09:30:56 18 win this case and if there is a damages 09:30:59 19 amount that's awarded, that the fighters 09:31:01 20 could use that, along with some algorithm 09:31:06 21 they decided upon, like the number of 09:31:10 22 fights that they were in or the aggregate 09:31:12 23 attendance at the fights that they were in, 09:31:16 24 to divide up the total damages amongst the 09:31:18 25 fighters. 09:31:21</p>

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1 Q. All right. And when you say if 09:31:22
 2 they win this case, they could use an 09:31:30
 3 algorithm they decided upon, what do you 09:31:35
 4 mean by "they decided upon"? 09:31:38
 5 A. I think what I'm saying is that 09:31:42
 6 there were over the class period 1,172 09:31:47
 7 fighters who were -- who suffered damages 09:31:50
 8 because of the restrictive contracts, 09:31:57
 9 exclusionary contracts. And that they 09:32:01
 10 could decide amongst themselves of the 09:32:04
 11 [REDACTED]
 12 tripled, so whatever that number was, they 09:32:12
 13 could decide what would be a fair way to 09:32:15
 14 distribute that bounty amongst them. 09:32:18
 15 Q. So I understand that your opinion 09:32:24
 16 that they could decide amongst themselves a 09:32:26
 17 fair way to decide an aggregate damages 09:32:29
 18 amount. Does your calculation of damages 09:32:32
 19 actually calculate an individual damages 09:32:36
 20 amount? 09:32:40
 21 A. No. 09:32:40
 22 Q. Does it actually -- your damages 09:32:40
 23 estimate, am I correct, does not estimate 09:32:43
 24 the individual injury of any class member? 09:32:45
 25 A. That's correct. 09:32:49

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1 THE WITNESS: Can I have a break? 09:32:55
 2 VIDEO TECHNICIAN: We're off the 09:32:58
 3 record at 9:32. 09:33:02
 4 (Proceedings recessed at 09:33:04
 5 9:32 a.m., and reconvened at 9:40 09:33:04
 6 a.m.) 09:39:30
 7 VIDEO TECHNICIAN: We're back on 09:40:00
 8 the record at 9:40 a.m. 09:40:31
 9 BY MR. ISAACSON: 09:40:35
 10 Q. Professor, if I could ask you to 09:40:36
 11 return to Paragraph 1 of your report. 09:40:47
 12 A. Okay. 09:41:03
 13 Q. And I want to make sure I've 09:41:03
 14 understood your testimony correctly in 09:41:06
 15 light of the last sentence of Paragraph 1: 09:41:08
 16 "The challenged conduct includes, among 09:41:13
 17 other things: (a) entering multi-fight 09:41:15
 18 exclusive contracts with a large share of 09:41:19
 19 the top Professional MMA Fighters thereby 09:41:22
 20 keeping this allegedly necessary input from 09:41:25
 21 other MMA promotions." 09:41:27
 22 Little (a) of that sentence, that 09:41:30
 23 was part of your damages calculation, 09:41:33
 24 correct? 09:41:35
 25 A. Yes. 09:41:36

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1 Q. (b), it says, "Acquiring multiple 09:41:37
 2 actual or potential rival MMA promotion 09:41:41
 3 companies." 09:41:45
 4 You did not estimate damages 09:41:45
 5 flowing from that item (b) of the 09:41:48
 6 challenged conduct, correct? 09:41:50
 7 A. Correct. 09:41:51
 8 Q. "(c) impairing other MMA 09:41:52
 9 promoters by using its alleged dominance to 09:41:56
 10 threaten sponsors, promoters, and fighters 09:42:00
 11 who worked with or considered working with 09:42:03
 12 the UFC's potential rivals." 09:42:05
 13 Did your estimate of damages 09:42:07
 14 include some or all of the conduct in item 09:42:10
 15 (c)? 09:42:13
 16 A. Yes. 09:42:13
 17 Q. Well, that was an either/or. Is 09:42:13
 18 it some or all? 09:42:18
 19 A. Oh. 09:42:18
 20 Q. Because you've listed 09:42:19
 21 "threatening sponsors, threatening 09:42:22
 22 promoters, and threatening fighters." 09:42:24
 23 A. Right. But are you saying all 09:42:27
 24 generically to those categories, or are you 09:42:30
 25 saying every single threat that they made 09:42:32

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1 was -- 09:42:35
 2 Q. I mean the categories. 09:42:35
 3 A. The categories, yes. 09:42:36
 4 Q. And returning to (a), when you 09:42:45
 5 refer to "entering multi-fight exclusive 09:42:48
 6 contracts with a large share of the top 09:42:51
 7 Professional MMA Fighters," what do you 09:42:53
 8 mean by "a large share"? 09:42:55
 9 A. If you're looking for a 09:42:57
 10 percentage, I'm not going to give it to 09:43:00
 11 you, because I don't have one. 09:43:02
 12 Q. Can you give me a range? 09:43:03
 13 A. Well, today they're somewhere in 09:43:05
 14 the neighborhood of 90 percent; that that's 09:43:08
 15 a number that's a share that's been growing 09:43:13
 16 over time. But I think certainly for the 09:43:15
 17 entire class period, they had a dominant 09:43:17
 18 share of the fighters. They had a strong 09:43:21
 19 majority share of the top fighters. 09:43:22
 20 Q. And how do you define "the top 09:43:25
 21 fighters"? 09:43:28
 22 A. Well, there are metrics that are 09:43:29
 23 out there that identify the top 15 fighters 09:43:38
 24 in each weight class, and I remember going 09:43:40
 25 through that at some point early on. And I 09:43:43

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1 don't remember exactly how it came out, but 09:43:48
 2 Zuffa in, say, two years ago had at least 09:43:51
 3 90 percent of the top 15 fighters in the 09:43:56
 4 weight classes that I looked at. So it was 09:43:59
 5 somewhere along those lines. 09:44:02
 6 Obviously, prior to the 09:44:03
 7 acquisition of Strikeforce in 2011, they 09:44:05
 8 had somewhat of a lower share, but it was 09:44:08
 9 always a dominant share, at least in the 09:44:10
 10 class period. 09:44:15
 11 Q. When you're referring to metrics 09:44:15
 12 that identify top fighters, are you 09:44:17
 13 referring to published rankings? 09:44:19
 14 A. Yes. 09:44:21
 15 Q. And your report does not do any 09:44:24
 16 actual work on identify who are the top 09:44:25
 17 fighters and who are not? 09:44:28
 18 A. That's correct. 09:44:30
 19 Q. And when you say "a large share," 09:44:32
 20 do you count that large share by the number 09:44:37
 21 of fighters, that is by counting the 09:44:39
 22 individuals? 90 percent would be nine out 09:44:43
 23 of ten of the individual fighters? 09:44:45
 24 A. As opposed to weighting them by 09:44:47
 25 the -- 09:44:49

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1 Q. Weighting by anything. 09:44:50
 2 A. Yes. I'm talking about a 09:44:51
 3 straight headcount. 09:44:53
 4 Q. Now, I asked -- one more 09:44:55
 5 assumption I want to check on. Are you 09:45:22
 6 assuming that the challenged conduct as a 09:45:23
 7 whole is in violation of the antitrust 09:45:25
 8 laws? 09:45:28
 9 MR. CRAMER: For which purpose? 09:45:30
 10 MR. ISAACSON: For purposes of 09:45:31
 11 estimating damages. 09:45:32
 12 A. I think the answer is yes. 09:45:34
 13 Q. In Paragraph 4 you talk about 09:45:55
 14 your assignment in this case. "Counsel for 09:46:00
 15 Plaintiffs have asked me to determine." In 09:46:04
 16 (a) it says, "whether the challenged 09:46:08
 17 conduct is anticompetitive in character and 09:46:11
 18 thus would have anticompetitive effects if 09:46:13
 19 engaged in an entity with monopoly or 09:46:16
 20 monopsony power." 09:46:19
 21 I want to know what you mean by 09:46:21
 22 "anticompetitive character." Is that 09:46:25
 23 different from saying it's anticompetitive? 09:46:29
 24 A. So I'm not doing a liability 09:46:31
 25 report here. I was not asked to define 09:46:33

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1 "market." I was not asked to do 09:46:35
 2 cross elasticity of demand or snip tests. 09:46:39
 3 I've done no formal analysis of market 09:46:43
 4 power here. 09:46:48
 5 And so I'm -- when I say 09:46:49
 6 "anticompetitive in character," I mean if a 09:46:54
 7 company that had market power engaged in 09:46:57
 8 this behavior, would it have 09:47:00
 9 anticompetitive effects. 09:47:04
 10 Q. All right. And does your report 09:47:15
 11 do any analysis of the extent of the 09:47:17
 12 anticompetitive effects from the challenged 09:47:21
 13 conduct assuming that Zuffa had market 09:47:26
 14 power? 09:47:29
 15 A. Does it do any analysis? Say 09:47:29
 16 that again? 09:47:32
 17 Q. Of the extent of the 09:47:34
 18 anticompetitive effect. 09:47:36
 19 MR. CRAMER: Other than the 09:47:37
 20 damages analysis? Or are you 09:47:38
 21 including that? 09:47:40
 22 Q. Well, is there an analysis of an 09:47:41
 23 anticompetitive effect in your report other 09:47:51
 24 than the damages analysis? 09:47:54
 25 A. So I'm not clear what you're 09:48:02

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1 driving at. I have a discussion and 09:48:03
 2 analysis of how the individual exclusionary 09:48:06
 3 clauses impact the market and how it 09:48:12
 4 forecloses the market. And then on the 09:48:15
 5 basis of that, I do an empirical damage 09:48:20
 6 estimate. 09:48:23
 7 So when you said have I done any 09:48:24
 8 analysis of the effect, I'm not sure what 09:48:30
 9 you're... 09:48:32
 10 Q. In your view, the damages in this 09:48:33
 11 case would be an anticompetitive effect 09:48:35
 12 that flowed from the challenged conduct in 09:48:38
 13 this case if that conduct were true and if 09:48:40
 14 Zuffa had market power, correct? 09:48:42
 15 A. Yes. Yes. 09:48:45
 16 Q. Is there any other 09:48:46
 17 anticompetitive effect that you have 09:48:49
 18 measured or quantified that flows from the 09:48:51
 19 alleged exclusionary conduct in this case 09:48:54
 20 assuming that Zuffa had market power? 09:49:02
 21 A. Not that I have quantified, no. 09:49:04
 22 Q. When you say "anticompetitive in 09:49:05
 23 character" in your report, would it mean 09:49:09
 24 the same thing if you just said 09:49:11
 25 "anticompetitive"? 09:49:13

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<p>1 A. Except that I think that by using 09:49:17 2 the phrase "in character," it underscores 09:49:19 3 the fact that I am not doing a market 09:49:23 4 analysis. 09:49:24 5 Q. All right. And in terms of your 09:49:25 6 damages estimate, to what extent does your 09:49:39 7 report distinguish between any 09:49:42 8 anticompetitive effects of the alleged 09:49:44 9 exclusionary conduct as opposed to Zuffa 09:49:47 10 simply providing a better product or 09:49:51 11 service than its competitors? 09:49:53 12 MR. CRAMER: Form. 09:49:58 13 THE WITNESS: I'm sorry, you said 09:50:01 14 what? Form? 09:50:03 15 MR. CRAMER: I'm sorry, objection 09:50:04 16 to form. Objection to form. I 09:50:05 17 didn't understand it. If you did, go 09:50:07 18 ahead and answer it. 09:50:09 19 A. I was going to ask for 09:50:10 20 clarification. 09:50:11 21 Q. Sure. Does the method that you 09:50:11 22 used to estimate damages, does it allow you 09:50:14 23 to distinguish between the anticompetitive 09:50:17 24 effects of the alleged exclusionary conduct 09:50:19 25 as opposed to Zuffa providing a superior 09:50:23</p>	<p>1 A. If you're asking about my 09:51:52 2 empirical work and whether my methodology 09:52:01 3 enables me to make that distinction, the 09:52:05 4 answer is no. 09:52:08 5 Q. If Zuffa obtained a dominant 09:52:08 6 market share through completely legal 09:52:14 7 conduct, would your damages method still 09:52:17 8 find the same damages result? 09:52:23 9 MR. CRAMER: Form. Objection to 09:52:28 10 form. 09:52:28 11 A. Well, look, here is what I would 09:52:34 12 say. If Zuffa believes that the outcomes 09:52:35 13 that we observe in the UFC have to do with 09:52:37 14 their superior management and their 09:52:42 15 superior entrepreneurship and superior 09:52:44 16 conduct and shepherding of the industry, 09:52:50 17 and that's all that matters, then they 09:52:53 18 should do away with the exclusionary 09:52:57 19 clauses in the contracts and look at the 09:52:57 20 same results. I find that to be a 09:52:57 21 preposterous proposition. 09:53:01 22 Q. That's not quite my question. 09:53:01 23 I'm asking you about the actual empirical 09:53:03 24 methods that you used here. 09:53:06 25 If you assumed that Zuffa has a 09:53:07</p>
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<p>1 product or service? 09:50:27 2 A. That's an ambiguous question and 09:50:39 3 has a premises that hasn't been 09:50:42 4 established. Even if we could establish 09:50:44 5 that Zuffa is providing a superior product, 09:50:46 6 I'm not sure what that question means. 09:50:49 7 As an economist, I hear that a 09:50:51 8 company is performing superior management 09:50:55 9 and offering superior service, I think that 09:50:59 10 revenues are going to go up. Right? 09:51:01 11 So is your question asking me or 09:51:05 12 is it suggesting implicitly that the reason 09:51:08 13 why there is a low fighter share is because 09:51:11 14 revenues have gone up so rapidly? Is that 09:51:13 15 the meaning of your question? 09:51:16 16 Q. So does your report contain any 09:51:18 17 method that allows you to distinguish 09:51:22 18 between -- let me start over. 09:51:25 19 Assuming Zuffa has a dominant 09:51:28 20 market share as you have done, does your 09:51:31 21 report include any method that would allow 09:51:34 22 you to distinguish whether they achieve 09:51:37 23 that dominant share due to their superior 09:51:40 24 product and services as opposed to any 09:51:43 25 exclusionary acts? 09:51:48</p>	<p>1 dominant market share and that it achieved 09:53:12 2 that through providing a superior product 09:53:14 3 or service, would your empirical method 09:53:16 4 still show the same damages result from 09:53:23 5 that monopoly as if that came from illegal 09:53:27 6 exclusionary acts? 09:53:36 7 MR. CRAMER: Objection to form. 09:53:37 8 Incomplete hypothetical. You can 09:53:39 9 answer if you understand. 09:53:41 10 A. It's an implausible hypothetical. 09:53:42 11 I can't answer it. 09:53:46 12 Q. All right. Have you done any 09:53:48 13 empirical work -- you say it's implausible 09:53:50 14 that Zuffa achieved a dominant market share 09:53:53 15 through providing a superior product or 09:53:56 16 service. 09:53:58 17 Does your report contain any 09:53:59 18 analysis as to how Zuffa achieved a 09:54:00 19 dominant market share? 09:54:03 20 A. Yes. 09:54:05 21 Q. Does it contain any empirical 09:54:05 22 work on that question? 09:54:09 23 A. If my empirical work you're 09:54:10 24 meaning did I quantify -- did I have a 09:54:25 25 quantified analysis to tease that out? No, 09:54:27</p>

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1 anticompetitive. 11:43:08
 2 Q. Correct. 11:43:09
 3 A. No. 11:43:10
 4 Q. If the UFC has contracts with 11:43:10
 5 venues that have a period of exclusivity 11:43:17
 6 with that venue, is that part of the 11:43:23
 7 challenged conduct that you have assumed 11:43:25
 8 would reduce competition from which you 11:43:29
 9 have estimated damages? 11:43:31
 10 A. I think potentially, yes. But I 11:43:32
 11 would want to look at the contract and the 11:43:35
 12 timing and the period and the context of 11:43:38
 13 the contract. 11:43:40
 14 Q. So in this case, and in your 11:43:41
 15 report, you have not looked at whether the 11:43:44
 16 exclusivity provisions in the UFC contracts 11:43:49
 17 with venues have any anticompetitive 11:43:52
 18 aspects? 11:43:54
 19 A. I have read references to it, but 11:43:55
 20 I haven't looked at any original documents 11:43:57
 21 or done much work on it. 11:43:59
 22 Q. You haven't reached any opinions 11:44:00
 23 in this case as to whether the exclusivity 11:44:03
 24 provisions in venue contracts have any 11:44:06
 25 effect of reducing competition or in 11:44:09

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1 causing damages? 11:44:12
 2 A. You're asking me if I reached 11:44:12
 3 conclusions about it? 11:44:15
 4 Q. Yes. 11:44:17
 5 A. I haven't reached conclusions 11:44:17
 6 about it. And, as I said to you just a 11:44:19
 7 moment ago, I think this potentially could 11:44:21
 8 be anticompetitive. 11:44:25
 9 Q. I understand you say it's 11:44:25
 10 potentially, but you have not reached any 11:44:27
 11 opinions on -- 11:44:29
 12 A. Correct. 11:44:30
 13 Q. -- that in this case. 11:44:30
 14 A. Other than that it's potentially 11:44:31
 15 anticompetitive. That's a conclusion - I 11:44:33
 16 think. 11:44:34
 17 Q. If I can ask you to look at 11:44:35
 18 paragraph -- are you familiar with the term 11:44:39
 19 "Counter programing"? 11:44:49
 20 A. Yes. 11:44:50
 21 Q. And what's your understanding 11:44:51
 22 what counterprogramming would be in this 11:44:52
 23 context? 11:44:53
 24 A. Strikeforce has an event on 11:44:54
 25 Pay-Per-View and Zuffa doesn't want it to 11:44:58

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1 be widely watched, so they at the same time 11:45:05
 2 on a different Pay-Per-View channel put on 11:45:09
 3 an event that maybe they think is a more 11:45:12
 4 appealing event. Or Strikeforce has an 11:45:16
 5 event at Barclays Center in New York, and 11:45:20
 6 Zuffa puts on an event at Madison Square 11:45:24
 7 Garden on the same night so the attendance 11:45:28
 8 at the Barclays Center in Brooklyn would be 11:45:30
 9 reduced. 11:45:33
 10 Q. Is counterprogramming one piece 11:45:37
 11 of the challenged conduct from which you 11:45:39
 12 have assumed there is reduced competition 11:45:44
 13 based on which you've estimated damages? 11:45:47
 14 A. It's potentially a very small 11:45:49
 15 piece of it, but I don't view it as 11:45:51
 16 particularly significant. 11:45:57
 17 Q. Have you assumed that the 11:45:58
 18 counterprogramming, as you've described it, 11:45:59
 19 would be anticompetitive in nature? 11:46:01
 20 A. Again, potentially it could be. 11:46:03
 21 Q. I guess I'm confused by your 11:46:05
 22 answer. Because I've asked: Have you 11:46:21
 23 assumed for purposes of your report that 11:46:23
 24 counterprogramming as you've described it 11:46:25
 25 would be anticompetitive? 11:46:27

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1 A. It's not relevant to the damages 11:46:28
 2 estimate that I did. 11:46:32
 3 If I might elaborate, and I've 11:46:46
 4 said this several times, but I don't think 11:46:49
 5 that any of the individual acts, 11:46:51
 6 restrictive acts, exclusionary acts, 11:46:54
 7 exclusionary clauses, are things that are 11:46:56
 8 directly reflected in my damages analysis. 11:46:58
 9 What my damages analysis does is 11:47:01
 10 it says here is a bunch of -- here are 11:47:04
 11 exclusionary clauses in the fighter 11:47:07
 12 contract, and that those clauses are 11:47:10
 13 necessary to maintain the monopoly control 11:47:13
 14 that Zuffa has -- or the monopsony that 11:47:16
 15 Zuffa has in the MMA market. 11:47:19
 16 And it's because of that 11:47:21
 17 monopsony control that fighters have this 11:47:24
 18 very low percentage of revenue. And I 11:47:27
 19 compare that to comparators that have more 11:47:30
 20 competition in their labor markets. And, 11:47:35
 21 as a result of that additional competition, 11:47:38
 22 they have higher labor shares. 11:47:40
 23 MR. CRAMER: Bill, once you 11:47:59
 24 finish this line of questioning, can 11:47:59
 25 we take a break? We've been going 11:48:04

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<p>1 for over an hour and it's gotten hot 11:48:06 2 in here again. 11:48:07 3 MR. ISAACSON: We should take a 11:48:08 4 break now. 11:48:08 5 MR. CRAMER: Okay, that's fine. 11:48:09 6 THE WITNESS: So are we taking a 11:48:09 7 normal five-minute break or are we 11:48:11 8 going for a half-an-hour lunch? 11:48:11 9 MR. CRAMER: Let's go off the 11:48:11 10 record. 11:48:14 11 VIDEO TECHNICIAN: 11:47. Off 11:48:14 12 the record 11:58:46 13 14 15 16 17 18 19 20 21 22 23 24 25</p>	<p>1 That also is maybe a belief of 12:45:05 2 yours, but it's not an opinion that's 12:45:07 3 reached in your report, correct? 12:45:08 4 A. Yes. 12:45:10 5 Q. And then your method of damages 12:45:11 6 you explain, as you explained before, is 12:45:22 7 that you compare the MMA market to more 12:45:25 8 competitive labor markets. And a result of 12:45:29 9 that competition in those other labor 12:45:32 10 markets, you say they have higher labor 12:45:36 11 shares of revenue. By that you mean the 12:45:38 12 percentage of total revenue that goes to 12:45:40 13 labor; is that correct? 12:45:43 14 MR. CRAMER: Objection to form. 12:45:45 15 Compound. 12:45:46 16 A. Yes. 12:45:47 17 Q. And you have reached an opinion 12:45:47 18 on the aggregate amount of damages assuming 12:45:58 19 liability in this case -- 12:46:01 20 A. Can I interrupt you? Sorry. Is 12:46:02 21 that okay? 12:46:04 22 Q. Yes. 12:46:05 23 A. No, I just want to -- I want to 12:46:05 24 clarify when you said "labor," there are 12:46:06 25 the athletes who are laborers, and then 12:46:09</p>
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<p>1 AFTERNOON SESSION 11:58:46 2 (Whereupon the deposition was 11:58:46 3 resumed at 12:43 p.m.; appearances 11:58:46 4 same as noted.) 12:44:04 5 VIDEO TECHNICIAN: We're back on 12:44:04 6 the record at 12:43 p.m. 12:44:10 7 BY MR. ISAACSON: 12:44:13 8 Q. Before our break, Professor, you 12:44:13 9 resummarized your damages model. And I 12:44:17 10 want to make sure I understand it. 12:44:22 11 One thing you said was there are 12:44:25 12 exclusionary contracts or provisions in the 12:44:30 13 fighter contracts and those clauses are 12:44:32 14 necessary to maintain the control that 12:44:34 15 Zuffa has in the MMA market. 12:44:35 16 I am correct, though, that the 12:44:38 17 conclusion that those clauses are necessary 12:44:43 18 to maintain Zuffa's control over the MMA 12:44:45 19 market, that may be a belief of yours, but 12:44:48 20 that's not an opinion that you've reached 12:44:51 21 in your report? 12:44:54 22 A. It's not in my expert opinion. 12:44:55 23 Q. And you also said that because of 12:44:56 24 this monopsony, fighters have this very low 12:44:59 25 percentage of revenue. 12:45:03</p>	<p>1 there are executives and administrators who 12:46:12 2 are laborers also. And so I was talking 12:46:15 3 about the athlete component of labor. 12:46:18 4 Sorry for interrupting, sir. 12:46:20 5 Q. Okay. And I understood that, but 12:46:22 6 thank you. 12:46:24 7 When you talk about Zuffa's 12:46:24 8 control in the market, you used the term 12:46:26 9 "monopsony." In your report, you referred 12:46:29 10 to "monopsony" and "monopoly." 12:46:32 11 Are you assuming for purposes of 12:46:35 12 estimating damages, that Zuffa had both 12:46:37 13 monopsony and monopoly control of the MMA 12:46:39 14 market? 12:46:44 15 A. Yes. 12:46:44 16 Q. And you have not done any damages 12:46:44 17 estimate where you assume that Zuffa had 12:46:52 18 either monopsony control or monopoly 12:46:54 19 control, but only one. I didn't say that 12:46:59 20 very well, but I think you get the point. 12:47:03 21 I'll say it again. 12:47:06 22 A. I didn't make any separate 12:47:07 23 estimates at all. I made one estimate. 12:47:08 24 There is one bout damages estimate for the 12:47:10 25 condition that the athletes in Zuffa's 12:47:13</p>

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<p>1 labor market experience. 12:47:19</p> <p>2 Q. And because you have assumed that 12:47:22</p> <p>3 Zuffa has monopsony and monopoly control 12:47:26</p> <p>4 over the MMA market, that market is less 12:47:29</p> <p>5 competitive. And when you compare it to 12:47:32</p> <p>6 more competitive labor markets, referring 12:47:34</p> <p>7 to athletes or fighters, then you are able 12:47:37</p> <p>8 to estimate damages by that comparison; is 12:47:39</p> <p>9 that correct? 12:47:41</p> <p>10 MR. CRAMER: Objection to form. 12:47:41</p> <p>11 A. That's correct. 12:47:46</p> <p>12 Q. All right. And because you are 12:47:47</p> <p>13 making assumptions about whether there was 12:47:50</p> <p>14 a monopsony or a monopoly or whether there 12:47:54</p> <p>15 were exclusionary acts, you are not 12:47:58</p> <p>16 reaching any expert opinions in your report 12:48:02</p> <p>17 about whether Zuffa caused the aggregate 12:48:05</p> <p>18 damages that you have estimated; is that 12:48:10</p> <p>19 correct? 12:48:12</p> <p>20 A. I'm not making an assumption 12:48:12</p> <p>21 about it? 12:48:16</p> <p>22 Q. No. I think I got to make sure I 12:48:17</p> <p>23 speak up because of the background noise. 12:48:19</p> <p>24 You were making assumptions about 12:48:21</p> <p>25 whether there was a monopsony or monopoly 12:48:24</p>	<p>1 to -- 12:49:53</p> <p>2 THE WITNESS: Okay. 12:49:53</p> <p>3 MR. CRAMER: -- let him finish. 12:49:54</p> <p>4 THE WITNESS: Sorry. 12:49:55</p> <p>5 Q. You went about estimating damages 12:49:55</p> <p>6 by doing a simple comparison between sports 12:49:56</p> <p>7 leagues with more competition in the labor 12:49:59</p> <p>8 market and with, in your opinion, Zuffa 12:50:01</p> <p>9 with less competition? 12:50:03</p> <p>10 MR. CRAMER: Objection to form. 12:50:04</p> <p>11 Objection to the use of the term 12:50:05</p> <p>12 "simple." Objection to the 12:50:06</p> <p>13 characterization. 12:50:08</p> <p>14 A. And yes, with the qualification 12:50:09</p> <p>15 that you only talked about team sports. 12:50:11</p> <p>16 And one of the comparators is boxing. 12:50:13</p> <p>17 Q. The model that you have used, 12:50:27</p> <p>18 when I say "a simple comparison," means you 12:50:30</p> <p>19 have not tried to inject any potential 12:50:33</p> <p>20 alternative variables or explanations that 12:50:35</p> <p>21 might explain the differences between the 12:50:36</p> <p>22 percentages of revenues other than what you 12:50:39</p> <p>23 have assumed are anticompetitive acts; is 12:50:41</p> <p>24 that correct? 12:50:43</p> <p>25 MR. CRAMER: Objection to form. 12:50:43</p>
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<p>1 and about whether there was an exclusionary 12:48:28</p> <p>2 act. Because of that, you are not reaching 12:48:28</p> <p>3 any expert opinions in your report about 12:48:30</p> <p>4 whether Zuffa caused the aggregate damages 12:48:31</p> <p>5 that you have estimated; is that correct? 12:48:33</p> <p>6 A. It's correct. Let me clarify it, 12:48:38</p> <p>7 if I might; that I am not reaching expert 12:48:43</p> <p>8 opinions on the matters that you described. 12:48:46</p> <p>9 I am asserting that the 12:48:49</p> <p>10 evidentiary basis in the record suggests to 12:48:53</p> <p>11 me that monopsony and monopoly did prevail 12:48:57</p> <p>12 and that Zuffa's corresponding behavior is 12:49:03</p> <p>13 the cause. But I am not making an expert 12:49:07</p> <p>14 opinion on that. 12:49:10</p> <p>15 Q. Now, in terms of how you went 12:49:12</p> <p>16 about estimating aggregate damages, you are 12:49:25</p> <p>17 doing a simple comparison between sports 12:49:31</p> <p>18 leagues with more competition and Zuffa 12:49:37</p> <p>19 with less competition as you -- 12:49:40</p> <p>20 A. There is more competition in the 12:49:44</p> <p>21 labor market. 12:49:45</p> <p>22 Q. All right. Fair. 12:49:46</p> <p>23 A. In the case of the sports league. 12:49:48</p> <p>24 MR. CRAMER: I don't think he was 12:49:50</p> <p>25 done with the question, so you have 12:49:51</p>	<p>1 A. I don't think that's quite right, 12:50:49</p> <p>2 although I think I understand what you 12:50:51</p> <p>3 mean. Because I am making a comparison to 12:50:53</p> <p>4 sports that, sometimes team sports, 12:50:58</p> <p>5 sometimes boxing, that do have restraints 12:51:02</p> <p>6 on their labor markets. They're not 12:51:06</p> <p>7 totally free labor markets. 12:51:08</p> <p>8 So what I do say is that when I 12:51:10</p> <p>9 compare what Zuffa would be in a 12:51:12</p> <p>10 competitive environment to these sports 12:51:14</p> <p>11 that are not fully competitive 12:51:19</p> <p>12 environments, that it ends up producing a 12:51:20</p> <p>13 conservative estimate of the difference 12:51:22</p> <p>14 that Zuffa fighters would earn in the 12:51:33</p> <p>15 but-for world. 12:51:35</p> <p>16 Q. And with the understanding that 12:51:38</p> <p>17 you say your estimate is conservative, when 12:51:40</p> <p>18 you compare Zuffa to the other sports, you 12:51:42</p> <p>19 do not try to control for or take into 12:51:48</p> <p>20 account of any other variables that may 12:51:51</p> <p>21 explain the differences in compensation to 12:51:54</p> <p>22 labor in terms of percentage between those 12:51:56</p> <p>23 sports; is that correct? 12:51:59</p> <p>24 MR. CRAMER: Asked and answered. 12:51:59</p> <p>25 I think he just answered that 12:52:00</p>

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1 Q. My question was about management 01:47:49
 2 practices. 01:47:51
 3 A. Yes. So management practices 01:47:51
 4 have to do with the wage rate that's paid 01:47:53
 5 their employees, doesn't it? 01:47:56
 6 Q. I understand that you say -- when 01:47:57
 7 you say that "each of the teams adapted to 01:48:00
 8 higher player costs by employing more 01:48:06
 9 effective management practices" -- 01:48:08
 10 A. Yes. 01:48:10
 11 Q. -- you're not just -- is the more 01:48:10
 12 effective management practice you're 01:48:11
 13 talking about higher pay? 01:48:13
 14 A. No. I mean, but you -- 01:48:14
 15 Q. So are there any -- 01:48:15
 16 A. -- any interest after Zuffa. 01:48:16
 17 Q. Have you done any study or any 01:48:18
 18 investigation of any management practices 01:48:20
 19 by Zuffa that could be more effective? 01:48:22
 20 MR. CRAMER: Other than the one 01:48:26
 21 he just identified. 01:48:27
 22 Q. Other than paying fighters more. 01:48:28
 23 A. Covering their healthcare, making 01:48:35
 24 sure that they have good diets, paying for 01:48:39
 25 their gymnasiums, paying for their travel 01:48:44

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1 when they're not coming to a bout, using 01:48:48
 2 analytic techniques. I wrote a whole book 01:48:50
 3 about labor management practices in 01:48:54
 4 baseball. It's called Sabermetrics. 01:48:56
 5 It explains how baseball began to 01:49:00
 6 use other methods of analysis to figure out 01:49:01
 7 how productive players were because players 01:49:03
 8 became more and more expensive. And when 01:49:06
 9 you're playing \$15 million for a player who 01:49:08
 10 doesn't pan out, you want to try to figure 01:49:11
 11 that out. You want to learn more about the 01:49:12
 12 player's background and training and 01:49:15
 13 different physical characteristics that he 01:49:17
 14 has on the field or the trajectory of the 01:49:20
 15 speed of the ball off the bat has, and so 01:49:24
 16 on. 01:49:27
 17 So that there are presumably 01:49:27
 18 analytics that can -- as Zuffa fighters get 01:49:28
 19 paid more, they're going to be more careful 01:49:29
 20 about these are expensive assets that we 01:49:32
 21 have. We want to make sure they're in good 01:49:35
 22 shape. We want to make sure if we give 01:49:37
 23 them a particular bout, that that's the 01:49:39
 24 bout that they ought to have. 01:49:41
 25 So the whole slew of more 01:49:42

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1 competitive and more responsive and more 01:49:45
 2 productive policies can follow from that. 01:49:48
 3 Q. All right. So as part of your 01:49:50
 4 report, have you done any investigation of 01:49:52
 5 what Zuffa is doing as management 01:49:55
 6 practices, either with regards to analytics 01:49:59
 7 or any other type of management? 01:50:01
 8 A. I've seen no evidence that 01:50:03
 9 they're doing analytics. I've read quite a 01:50:05
 10 bit about how workers are treated in a 01:50:08
 11 variety of ways and circumstances. I've 01:50:10
 12 read about the absence of medical care. 01:50:13
 13 I've read about the absence of paying them 01:50:18
 14 for the cost of their gym and their 01:50:26
 15 training. 01:50:28
 16 So, yes, I have read about it and 01:50:29
 17 I have thought about it. 01:50:32
 18 Q. All right. So let me point out 01:50:32
 19 to you, for example, you say in 01:50:34
 20 Paragraph 80, you again discuss this topic. 01:50:38
 21 You talk about in the second sentence "As 01:51:06
 22 salaries rose, and rose rapidly, owners 01:51:11
 23 began to treat their clubs as true 01:51:14
 24 businesses, engaging in advertising, 01:51:15
 25 marketing, planning, improved community 01:51:17

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1 relations, facility upgrades, strategic 01:51:19
 2 pricing policies, rationalized scouting and 01:51:22
 3 player evaluation," and so on. 01:51:25
 4 Have you done any investigation 01:51:28
 5 of any of those topics as they're handled 01:51:29
 6 at the UFC, advertising, marketing, 01:51:32
 7 planning, community relations, facility 01:51:35
 8 upgrades, strategic pricing policies, 01:51:40
 9 scouting and player evaluation? 01:51:40
 10 MR. CRAMER: Other than what he 01:51:42
 11 just testified to. 01:51:43
 12 MR. ISAACSON: I don't think he 01:51:44
 13 testified to any of that. 01:51:45
 14 A. I think that I did testify to it. 01:51:46
 15 I've read an inordinate number of documents 01:51:47
 16 in this case from depositions, to reports, 01:51:51
 17 to the e-mails, to analyses. On the basis 01:51:53
 18 of all of that, I've come to certain 01:51:59
 19 opinions about these areas that you're 01:52:04
 20 mentioning. 01:52:05
 21 Q. And do you have opinions about 01:52:06
 22 whether the UFC's advertising has been 01:52:09
 23 deficient? 01:52:12
 24 A. I haven't studied that in detail. 01:52:19
 25 I think that that's one area where I 01:52:21

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<p>1 probably did not look for a deficiency, but 01:52:22 2 I haven't studied it in detail. 01:52:25 3 Q. What about marketing? 01:52:27 4 A. Same thing. 01:52:29 5 Q. What about community relations? 01:52:30 6 A. Well, again, I haven't studied 01:52:33 7 that in detail, but I have seen a number of 01:52:34 8 comments that have been made by Dana White 01:52:37 9 and others that suggest to me that 01:52:39 10 community relations could be improved. 01:52:41 11 Q. What about facility upgrades? 01:52:42 12 A. They rent their facilities, as 01:52:45 13 far as I know. Although, I guess they are 01:52:48 14 now building a gymnasium. But as far as I 01:52:50 15 know, they rent their facilities. I don't 01:52:53 16 know of any upgrades that they've done. 01:52:55 17 Q. Are you aware of any current 01:52:57 18 upgrades, facility upgrades, the UFC has? 01:52:59 19 A. As I just mentioned, I'm aware 01:53:03 20 that they're building a gym now. And then 01:53:05 21 it's -- and it's at least touted to be a 01:53:09 22 very well equipped and modern facility, but 01:53:13 23 that's all that I know about it. 01:53:15 24 Q. Do you know the status of that 01:53:16 25 facility? 01:53:18</p>	<p>1 A. I haven't done my own study of 01:54:38 2 that, no. 01:54:41 3 Q. What are the methods an economist 01:54:41 4 would normally employ to determine whether 01:54:43 5 a business has the ability to grow 01:54:45 6 significantly? 01:54:47 7 MR. CRAMER: Objection to form. 01:54:51 8 A. More typically, economists would 01:54:53 9 not be doing studies of particular 01:55:07 10 businesses' growth potential. To the 01:55:13 11 extent that an economist was asked to do 01:55:14 12 such a study, they would look at the rate 01:55:16 13 of growth in the recent past. 01:55:19 14 They would probably do pilot 01:55:21 15 studies with consumers. They might do 01:55:25 16 consumer surveys. They would probably look 01:55:29 17 at macroeconomic conditions, or statewide 01:55:32 18 economic conditions, if it was an industry 01:55:36 19 within a particular state. 01:55:38 20 They'd look at interest rates and 01:55:40 21 see whether the interest rate environment 01:55:42 22 was favorable for loan capital to be 01:55:44 23 applied. So those are some of the things 01:55:48 24 that would be considered. 01:55:50 25 Q. Have you done any of those things 01:55:52</p>
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<p>1 A. No. 01:53:19 2 Q. Do you know anything about the 01:53:19 3 quality of that facility? 01:53:20 4 A. No. 01:53:21 5 Q. What about strategic pricing 01:53:21 6 policies by the UFC, do you have any 01:53:26 7 criticism of whether they've engaged in 01:53:28 8 inappropriate strategic pricing policy? 01:53:31 9 A. I haven't seen reference to 01:53:33 10 dynamic pricing or other kinds of pricing, 01:53:36 11 pricing market studies. So I'm not sure if 01:53:42 12 they do it or not. 01:53:45 13 Q. What about scouting and player 01:53:46 14 evaluation, do you know anything about the 01:53:47 15 scouting and evaluation of fighters by the 01:53:49 16 UFC? 01:53:52 17 A. Well, I have read depositions by 01:53:53 18 people, and one of them is Joe Silva, who 01:53:55 19 is responsible for doing scouting and 01:54:00 20 signing talent. And I've read comments 01:54:02 21 about it, but I have not subjected that to 01:54:07 22 systematic study. 01:54:10 23 Q. Have you done any study of the 01:54:12 24 potential additional demand for MMA events? 01:54:25 25 MR. CRAMER: Objection to form. 01:54:37</p>	<p>1 in this case to determine the capacity of 01:55:54 2 either Zuffa or MMA to expand? 01:55:58 3 A. No. 01:56:00 4 Q. Can I ask you to look at 01:56:00 5 Paragraph 25 footnote 54 -- and footnote 01:56:09 6 54. 01:56:17 7 A. Are we leaving the subject of 01:56:17 8 management? 01:56:19 9 Q. Yes. 01:56:20 10 A. All right. I was hoping I get to 01:56:21 11 say one other thing. 01:56:24 12 MR. CRAMER: Are you going to 01:56:29 13 allow him to say that other thing? 01:56:29 14 MR. ISAACSON: I'm going to let 01:56:31 15 you ask your own questions. 01:56:32 16 MR. CRAMER: Okay. We'll save it 01:56:34 17 for rebuttal. 01:56:36 18 MR. ISAACSON: I'm under time 01:56:37 19 limits. So the free-form process 01:56:38 20 doesn't suit me well. 01:56:42 21 MR. CRAMER: Was there a question 01:56:43 22 that was on the table that you felt 01:56:44 23 was incompletely answered? I just 01:56:45 24 want to know whether -- 01:56:47 25 MR. ISAACSON: You can do that at 01:56:47</p>

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1 the end of the deposition on your 01:56:49
 2 time. 01:56:51
 3 MR. CRAMER: Okay. That's fair. 01:56:51
 4 BY MR. ISAACSON: 01:57:03
 5 Q. So we've talked extensively about 01:57:03
 6 the comparisons to baseball, football, 01:57:06
 7 hockey and basketball. In Paragraph 25 you 01:57:08
 8 say, "The parallels also extend to the 01:57:11
 9 entertainment industry outside of 01:57:15
 10 professional sports." 01:57:17
 11 I just want to make sure I 01:57:18
 12 understand what you have to say in this 01:57:20
 13 area. There are parallels to what you say 01:57:21
 14 are the assumed anticompetitive conduct by 01:57:24
 15 Zuffa and what has happened in the 01:57:28
 16 entertainment industry in the past; is that 01:57:30
 17 correct? 01:57:33
 18 A. There are parallels you're 01:57:33
 19 saying? 01:57:35
 20 Q. Yes. 01:57:35
 21 A. Yes. 01:57:36
 22 Q. And when you say "the 01:57:36
 23 entertainment industry," are you talking 01:57:38
 24 about movies? Television? Both? 01:57:40
 25 A. Movies. 01:57:43

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1 Q. And as I understand it, 01:57:43
 2 historically at some point movie actors 01:57:45
 3 were not free agents due to a studio system 01:57:49
 4 which employed long-term exclusive 01:57:53
 5 contracts? 01:57:54
 6 A. Yes. 01:57:55
 7 Q. And the long-term exclusive 01:57:55
 8 contracts had a number of extension 01:57:57
 9 provisions? 01:57:58
 10 A. Yes. 01:57:59
 11 Q. And the studio system eventually 01:57:59
 12 ended; is that right? 01:58:03
 13 A. Yes. 01:58:04
 14 Q. And it ended when a court in 01:58:04
 15 California held that personal service 01:58:08
 16 contracts can't extend beyond seven 01:58:10
 17 calendar years. 01:58:12
 18 A. That's correct. 01:58:13
 19 Q. And once the Court held that a 01:58:14
 20 personal service contract could not extend 01:58:16
 21 beyond seven calendar years, that ended the 01:58:18
 22 studio system and essentially created free 01:58:21
 23 agency. 01:58:26
 24 MR. CRAMER: Objection to form. 01:58:26
 25 A. That's largely correct. 01:58:27

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1 Q. Well, that's exact -- well. 01:58:28
 2 And you say "Under the modern 01:58:33
 3 system, studios renegotiate contracts for 01:58:35
 4 every new project"; is that right? 01:58:38
 5 A. Does it say that in the footnote? 01:58:40
 6 Q. I believe -- 01:58:44
 7 A. Can I look at the footnote? 01:58:44
 8 Q. You have it right in front of 01:58:46
 9 you. 01:58:47
 10 A. Well, I need to know what page 01:58:48
 11 we're looking at. 01:58:51
 12 Q. Page 18. 01:58:52
 13 A. (Document review.) Okay. It does 01:59:20
 14 say that. Yup. 01:59:23
 15 Q. And are there any contracts in 01:59:24
 16 this case that you've identified that 01:59:26
 17 extend beyond seven calendar years? 01:59:28
 18 MR. CRAMER: Objection to form. 01:59:33
 19 A. In the contract itself you're 01:59:34
 20 saying as opposed to the -- 01:59:36
 21 Q. Let's start with the contract 01:59:38
 22 itself. 01:59:40
 23 A. Not that I know of. The longest 01:59:40
 24 one I think I saw was three or four years. 01:59:43
 25 Q. And based on the yardsticks 01:59:45

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you've applied, you would expect that 01:59:54
 5 actors in a movie; is that right? 02:00:01
 4 A. Not necessarily. 02:00:14
 5 Q. Why? 02:00:19
 6 A. Because I want to study more 02:00:20
 7 about the cost structure of moviemaking. 02:00:22
 8 Q. What is it about the cost 02:00:27
 9 structure that would cause you to say that 02:00:29
 10 something less than 50 percent of revenues 02:00:31
 11 should go to the movie actors? 02:00:33
 12 A. I'm just saying that I would want 02:00:36
 13 to study it. I know a great deal about 02:00:38
 14 professional sports, and I was comfortable 02:00:41
 15 in making that comparison. And before I'd 02:00:44
 16 be making such a comparison with the movie 02:00:47
 17 business, I'd want to study it. 02:00:49
 18 Q. What about the cost that you 02:00:51
 19 would be looking at to determine why that 02:00:53
 20 comparison would or would not be valid? 02:00:56
 21 MR. CRAMER: Asked and answered. 02:00:59
 22 He said he wanted to study it. 02:01:00
 23 Q. That's what I'm saying. He 02:01:02
 24 hasn't answered. 02:01:04
 25 What is it you would be looking 02:01:05

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the record at 3:20 p.m. 03:20:54
 MR. CRAMER: We understand from 03:20:56
 the videographer that there is five 03:20:57
 hours and three minutes of running 03:20:59
 time taken so far. And the attorneys 03:21:01
 have no further questions -- or no 03:21:04
 questions. 03:21:07
 We can go off the record. 03:21:07
 VIDEO TECHNICIAN: Okay. It is 03:21:09
 now 3:20 p.m., and we're suspending 03:21:11
 today's deposition. Off the record. 03:21:18
 (Time noted: 3:20 p m.) 03:21:27

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CERTIFICATE
 I, ANDREW ZIMBALIST, Ph.D., do
 hereby certify that I have read the
 foregoing transcript of my testimony, and
 further certify that it is a true and
 accurate record of my testimony (with the
 exception of the corrections listed below):
 Page Line Correction

certain as I sit here today whether I added 03:18:01
 that in or not. I did add that in when I 03:18:01
 was calculating the Zuffa fighter share. 03:18:04

So I would add those -- I'd add 03:18:07
 those lines up. 03:18:09

MR. ISAACSON: All right. At 03:18:15
 this point, I would like, unless you 03:18:15
 have some questions, I would like to 03:18:17
 continue the deposition until it's 03:18:19
 resumed. 03:18:21

MR. CRAMER: All right. Let's go 03:18:22
 off the record for a minute. 03:18:23

MR. ISAACSON: Sure. 03:18:25

VIDEO TECHNICIAN: Off the 03:18:26
 record. 03:18:33

(Proceedings recessed at 03:18:34
 3:18 p.m., and reconvened at 3:20 03:18:34
 p m.) 03:20:39

VIDEO TECHNICIAN: We're back on 03:20:39

Signed under the pains and penalties of
 perjury this day of ,
 2017.

ANDREW ZIMBALIST, Ph.D.

C E R T I F I C A T E

COMMONWEALTH OF MASSACHUSETTS
SUFFOLK, SS.

I, MaryJo O'Connor, a Notary Public
in and for the Commonwealth of
Massachusetts, do hereby certify:

That ANDREW ZIMBALIST, Ph.D., the
witness whose testimony is hereinbefore set
forth, was duly sworn by me and that such
testimony is a true and accurate record of
my stenotype notes taken in the foregoing
matter to the best of my knowledge, skill
and ability.

IN WITNESS WHEREOF, I have hereunto
set my hand and Notarial Seal this 2nd day
of October 2017.

MARYJO O'CONNOR, RMR/CSR
Notary Public

My Commission expires:
September 28, 2018